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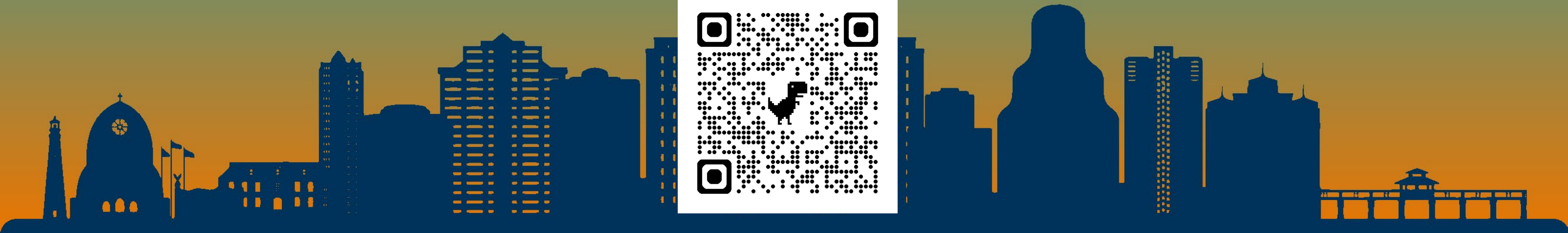

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Qualified Appraisals and Adequate Disclosures in the Context of Estate Planning:

Why, What & When, Including a Review of Recent Court Cases

PRESENTED BY SARAH DEKREEK, ASA
JUNE 10, 2024

Outline

I. Qualified Appraisal and Adequate Disclosure

i. WHY: Increased Scrutiny by the IRS

ii. WHAT: Defining Qualified Appraisal, Qualified Appraiser, and Adequate Disclosure

iii. WHEN: Recommendations on When to Hire a Qualified Appraiser

II. Recent Court Cases Relevant Estate Planning

i. Estate of Hoensheid v. Commissioner

ii. Ronald Schlapfer v. Commissioner

iii. Estate of Cecil v. Commissioner

10-yr. Snapshot of Estate (706) and Gift (709) Tax Returns

	Tax Collected ($billions)		% of Returns Examined		Recommended Additional Tax After Exam ($millions)	
Year	**706s**	**709s**	**706s**	**709s**	**706s**	**709s**
2013	$ 14.1	$ 5.8	**11.6%**	**1.1%**	**$ 3,300**	**$ 1,200**
2014	$ 17.6	$ 2.6	8.5%	0.8%	$ 775	$ 1,300
2015	$ 18.0	$ 2.1	7.8%	0.9%	$ 428	$ 286
2016	$ 19.9	$ 2.5	8.8%	0.8%	$ 790	$ 303
2017	$ 21.8	$ 1.9	8.2%	0.8%	$ 799	$ 440
2018	$ 22.7	$ 1.2	8.6%	0.9%	$ 1,500	$ 465
2019	$ 16.0	$ 1.6	6.9%	0.8%	$ 483	$ 301
2020	$ 17.1	$ 1.1	**5.6%**	**0.5%**	**$ 384**	**$ 272**
2021	$ 23.4	$ 4.6	10.9%	0.8%	$ 1,300	$ 477
2022	$ 28.9	$ 4.4	**4.9%**	**0.3%**	**$ 1,800**	**$ 762**

What can we do for our clients in anticipation of increased scrutiny on the wealthiest filers?

1. Make sure that appraisals performed for gift and estate tax planning, meet the definitions of **Qualified Appraisal** and **Qualified Appraiser**, as defined in the Treasury Regulations

2. Make sure the transfers are **Adequately Disclosed** to start the three-year **Statute of Limitations**

Qualified Appraisal and Qualified Appraiser

Source: Treasury Reg. §1.170A-17

Qualified Appraisal

A qualified appraisal means an appraisal document that is prepared by a qualified appraiser in accordance with generally accepted appraisal standards (Uniform Standards of Professional Appraisal Practice, as developed by the Appraisal Standards Board and the Appraisal Foundation).

1. Is made, signed, and dated by a **qualified appraiser** in accordance with generally accepted appraisal standards;
2. The appraisal meets the relevant requirements detailed in Treasury Reg. §1.170A-17 (next slide);
3. Is signed by the qualified appraiser and dated no earlier that 60 days before the date of the contribution and no later than the due date, including extensions, of the return on which the deduction for the contribution is first claimed; and
4. Does not involve a prohibited appraisal fee. Specifically, the fee cannot be based on a percentage of the appraised value.

Qualified Appraisal

1. A description of the property in sufficient detail for a person who is not generally familiar with the property to determine that the property was appraised is the property that was (or will be) contributed.

2. The physical condition of any tangible personal property or real property.

3. The date (or expected date) of contribution, or the effective valuation date.

4. The terms of any agreement or understanding entered into (or expected to be entered into) by or on behalf of the donor and done that relates to the use, sale, or other disposition of the donated property.

5. The name, address, and taxpayer identification number of the **qualified appraiser** and, if the appraiser is a partner, an employee, or an independent contractor engaged by a person other than the donor, the name, address, and taxpayer identification number of the partnership or the person who employs or engages the appraiser.

6. **The qualifications of the qualified appraiser who signs the appraisal to value the type of property being valued, including the appraiser's background, experience, education, and any membership in professional appraisal associations**.

7. A statement that the appraisal was prepared for income tax purposes.

8. The declaration required by Treasury Reg. §1.170A-17(3)(vi).

9. The appraised FMV on the date (or expected date) of contribution.

10. The method of valuation used to determine FMV, such as the sales comparison approach, cost approach, or income approach.

11. The specific basis for the valuation, such as any specific comparable sales transaction.

Qualified Appraiser

A qualified appraiser is an individual with verifiable education and experience in valuing the type of property for which the appraisal is performed as detailed in Section 1.170(A)-17

Key qualifications of a qualified appraiser include:

1. Has:
   a. an appraisal designation

      OR

   b. has met minimum education requirements and has 2 or more years of experience in valuing the type of property being valued

2. Regularly prepares appraisals and is compensated for performing appraisals; and

3. Is not an excluded individual.

Qualified Appraiser

	Appraisal Designations				
Organization	American Society of Appraisers (ASA)		National Association of Certified Valuators and Analysts (NACVA)	American Institute of Certified Public Accountants (AICPA)	CFA Institute
Credential Name	**Accredited Senior Appraiser (ASA)**	**Accredited Member (AM)**	**Certified Valuation Analyst (CVA)**	**Accredited in Business Valuation (ABV)**	**Chartered Financial Analyst (CFA)**
Year Credential Instituted	1981		1991	1997	1963
Prerequisite Requirements for Certification:					
Education	Four-year college degree / equivalent		College degree	College degree	Bachelor degree / equivalent
Experience in Business Valuation	5 years	2 years	2 years for non-CPAs	Yes	No
Credentials Required	No		CPA (if less than 2 years)	No	No
Reference Required	Yes		Yes	No	Yes
Submit of Client Report	Yes (1 report)	No	In lieu of case study	No	No
Case Study	No	No	Yes or experience alternative	No	No
Testing Requirements:					
Proctored Exam	Yes	No	Yes	Yes	Yes
Length of Proctored Exam	8 hours	N/A	5 hours	6.5 hours	13.5 hours
Recertification Requirements:					
CPE in BV/Related Areas	Yes		Yes	Yes	No
Hours of CPE/Term	100 credit hours every 5 years, minimum USPAP CE		60 Points/60 hour CPE requirement every 3 years	Attest / renew annually, report 60 hrs every 3 years	N/A
Other Credential Features:					
Requirement to Adhere to BV Standards	Yes		Yes	Yes	No

Adequate Disclosure

Source: Treasury Reg. §301.6501(c)-1

If adequate disclosure occurs:

The statute of limitations will apply and the nature of the transfer and the basis for the value reported may not be examined by the IRS after the three years.

If a gift is not adequately disclosed in the calendar year in which the transfer occurs:

- The statute of limitations **will not be in effect for transfer**
- IRS can then audit the transfer at any time. This could result in additional tax and interest, potential penalties, and even additional tax on later transfers as the gift tax computation considers earlier gifts.

Authority	Adequate Disclosure Requirements	Prepared & Submitted by
Treasury Reg. §301.6501(c)-1(f)(2)(i)	Description of transferred property and any consideration received by transferor	Tax Preparer
Treasury Reg. §301.6501(c)-1(f)(2)(ii)	Identity of, and relationship between, transferor and tranferee(s)	Tax Preparer
Treasury Reg. §301.6501(c)-1(f)(2)(iii)	If property is transferred in trust, trust's tax identification number and either: (a) brief description of terms governing trust, or (b) copy of trust instrument	Tax Preparer
Treasury Reg. §301.6501(c)-1(f)(2)(v)	Statement describing any position taken contrary to proposed, temporary, or final Treasury Regulations or revenue rulings published at time of transfer.	Tax Preparer
Treasury Reg. §301.6501(c)-1(f)(2)(iv)	Tax preparer makes the appropriate FMV disclosures (*following slides*)	Tax Preparer

OR

Treasury Reg. §301.6501(c)-1(f)(3)	Tax preparer submits Appraisal (*following slides*)	Prepared by: Qualified Appaiser Submitted by: Tax Preparer

<table>
<tr><th>Authority</th><th>Adequate Disclosure Requirements</th></tr>
<tr><td rowspan="2">Treas. Reg. §301.6501(c)-1(f)(2)(iv)</td><td>Detailed description of the method used to determine the fair market value of property transferred which includes:</td></tr>
<tr><td>- Financial data (e.g., balance sheets with explanations of adjustments) utilized in determining value;
- Restrictions on transferred property considered in determining fair market value; and
- Description of adjustments claimed in valuing transferred property (e.g., discounts for blockage, minority or fractional interests, and lack of marketability).
If transferred property is an interest that is actively traded on an established exchange:
- Recitation of exchange where interest is listed;
- CUSIP number of security; and
- Mean between highest and lowest quoted selling prices on valuation date.
If transferred property is an interest in entity that is not actively traded:
- Discounts claimed in valuing interests in entity or assets owned by entity;
- Net asset value of entity;
- Pro rata portion of entity transferred; and
- Fair market value of interest transferred as reported on return.
If the entity that is the subject of the transfer owns an interest in another non-actively traded entity (either directly or through ownership of an entity), the information required in this paragraph (f)(2)(iv) must be provided for each entity if the information is relevant and material in determining the value of the interest.</td></tr>
</table>

<table>
<tr><th>Authority</th><th>Adequate Disclosure Requirements</th></tr>
<tr><td rowspan="2">Treas. Reg. §301.6501(c)-1(f)(3)</td><td>Submission of Appraisals</td></tr>
<tr><td>(i) The Appraisal is prepared by an appraiser who satisfies all of the following requirements:
A. The appraiser is an individual who holds themselves out to public as appraiser or performs appraisals on a regular basis;
B. Based on the their qualifications, including their background, experience, education, and professional
C. The appraiser is not the donor or the donee of the property or a member of the family of the donor or done or any person employed by the donor, the donee, or a member of the family of either.
(ii) The appraisal contains all of the following:
A. The date of the transfer, the date on which the transferred property was appraised, and the purpose of the appraisal.
B. A description of the property.
C. A description of the appraisal process employed.
D. A description of the assumptions, hypothetical conditions, and any limiting conditions and restrictions on the transferred property that affect the analyses ,opinions, and conclusions.
E. The information considered in determining the appraised value including all financial data used.
F. The appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions.
G. The valuation method utilized, the rationale for the valuation method, and the procedure used in determining the fair market value of the asset transferred.
H. The specific basis for the valuation, such as specific comparable sales or transactions, sales of similar interests, asset-based approaches, merger-acquisition transactions, etc.</td></tr>
</table>

Authority	Adequate Disclosure Requirements	Prepared & Submitted by
Treasury Reg. §301.6501(c)-1(e)(2)(i)	Description of transaction, including description of transferred and retained interests and method(s) used to value each	Qualified Appraiser and/or Tax Preparer
Treasury Reg. §301.6501(c)-1(e)(2)(ii)	Identity of, and relationship among: (a) transferor, (b) transferee, (c) all persons participating in transaction, and (d) all parties related to transferor holding equity interest in any entity involved in transactions	Tax Preparer
Treasury Reg. §301.6501(c)-1(e)(2)(iii)	Detailed description (including actuarial factors and discount rates used) of the method used to determine amount of gift arising from transfer (or taxable event), including, in the case of an equity interest is not actively traded, the financial and other data used in determining value. Financial data should generally include balance sheets, statements of net earnings, operating results, and dividends paid for each of 5 years immediately before valuation date.	Qualified Appraiser and/or Tax Preparer

IRS Revenue Ruling 59-60

Valuing the stock of a Closely-Held Corporation

1. The nature of the business and the history of the enterprise from its inception.
2. The economic outlook in general and the condition and outlook of the specific industry in particular.
3. The book value of the stock and the financial condition of the business.
4. The earning capacity of the company.
5. The dividend-paying capacity.
6. Whether or not the enterprise has goodwill or other intangible value.
7. Sales of the stock and the size of the block of stock to be valued.
8. The market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over-the-counter.

<u>The value of the stock of a closely held investment or real estate holding company is closely related to the value of the assets underlying the stock. For companies of this type the appraiser should determine the fair market values of the assets of the company.</u> Adjusted net worth should be accorded greater weight in valuing the stock of a closely held investment or real estate holding company, whether or not family owned, than any of the other customary yardsticks of appraisal, such as earnings and dividend paying capacity.

An Estate or Holding Company May Have Any of the Following Assets and/or Liabilities		
More Liquid & FMV Prices are More Readily Available	**Potential Sources for *FMV* Indications**	**Potential Issues with FMV Indications**
Cash and equivalents	Account statements	None
Public equities	Account statements Public Databases (e.g. public search engine, Bloomberg, S&P Capital IQ)	None
Secured third-party loans and receivables	Account statements Amortization schedules Cash-out value prepared by the borrower or lender	May not reflect the actual FMV due to current interest rate environment

An Estate or Holding Company May Have Any of the Following Assets and/or Liabilities		
Less Liquid & FMV Prices are Less Readily Available	**Potential Sources for *Value* Indications**	**Potential Issues with Value Indications***
Ownership in private entities	Letter-of-intent Buy-sell agreement formula Transaction of similar interests amongst owners Industry "Rule of Thumb" Management's internal calculation Appraisal performed for a different purpose	**Not a qualified appraisal** A formula clause in an agreement may not reflect current market pricing May not consider current economic, industry and company specific factors impacting value Another valuation report may state it cannot be used for any other purpose
Real estate (Wholly owned and tenancy in common)	Recent Sales Public Databases (e.g. Zillow, Redfin,CoStar, etc.)	**Not a qualified appraisal** Reliance on algorithms vs. property fundamentals Market approach usually relied upon (without consideration of income approach)
Mineral interests	Royalty valuation rules-of-thumb Letter-of-intent Executive management provided values	**Not a qualified appraisal**

**A qualified appraisal prepared for the asset for the same stated purpose and valuation date as the HoldCo would negate potential issues listed.*

An Estate or Holding Company May Have Any of the Following Assets and/or Liabilities		
Less Liquid & FMV Prices are Less Readily Available	**Potential Sources for *Value* Indications**	**Potential Issues with Value Indications***
Ownership in private funds (e.g. private equity, venture capital, private real estate funds, etc.)	K-1s Other investment reports generated by the fund for investors (e.g. adjusted balance sheets, estimated property values, etc.) Fund prepared capital account statements	**Not a qualified appraisal** Statement dates and valuation date could be months apart May not reflect equity "waterfall" structure
Related-party loans (assets and/or liabilities)	Account statements Amortization schedules Executive management's internal calculation	**Not a qualified appraisal** May not reflect the terms of the loans (e.g., default interest rates, overdue, etc.) Out of market rates
Art, collectibles, vehicles, and equipment	Recent Sales Auction websites Appraisal blogs	**Not a qualified appraisal** May reflect a specific buyer price and not a market price (e.g. sentimental value vs. market value, needed to complete a collection, etc.)

**A qualified appraisal prepared for the asset for the same stated purpose and valuation date as the HoldCo would negate potential issues listed.*

Recent Court Cases

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

- Estate reported $40 million in gross assets but only $30 million in taxable assets.

- Tax court’s ruling could impact future assignments of business income

- Taxpayer gifts an asset of stock to a charitable organization before the asset is sold to a third party, the taxpayer effectively gets two benefits:

  1. a deduction for the asset’s fair market value; and
  2. the avoidance of capital gains on that asset.

- What is the line or threshold of when the taxpayer who intends to get the benefit of avoiding that gain, has already received the right to that taxable income?

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

At Issue:

1. Whether the Petitioner made a valid contribution of the shares of Commercial Steel Treating Corp (CSTC) stock;

2. Whether the Petitioners had unreported capital gain income due to their right to proceeds from the sale of those shares becoming fixed before the gift;

3. Whether petitioners are entitled to a charitable contribution deduction; and

4. Whether Petitioners are liable for an accuracy-related penalty under Section 6662(a) with respect to underpayment of tax

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

- Private company Commercial Steel Treating Corp. (CSTC) owned by three Hoensheid brothers
- Scott Hoensheid determined to make a charitable contribution for part of his CSTC stock
- Estate planning attorney advised on timing of gift as it related to the timing of the transaction
- Estate planning attorney contacted transaction advisor (and a nationally recognized appraisal firm) about preparing an appraisal of the CSTC to be contributed to the donor advised fund
- The charitable gift and sale transaction were completed within questionable timing of each other (June 2015 / July 2015)
- The CWA, Form 8283 and qualified appraisal were all submitted on time (requirements for Non-Cash Charitable Contribution).

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

At Issue - Court Rulings:

1. Valid contribution of the shares of CSTC stock – **YES Petitioner made an effective gift of CSTC stock as of July 13, 2015 (transaction closed on July 15, 2015)**

2. Unreported capital gain income due to their right to proceeds from the sale of the CSTC stock becoming fixed before the gift – **YES Petitioners recognized gain on the sale of the 1,380 appreciated shares of CSTC stock (anticipatory assignment of income)**

3. Entitled to a charitable contribution deduction – **NO Petitioners failed to establish substantial compliance and Petitioners did not have reasonable cause for their failure to procure a qualified appraisal and the charitable contribution deduction was disallowed**

4. Liable for an accuracy-related penalty with respect to underpayment of tax – **NO Petitioners are not liable for 6662(a) penalty**

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

Court Ruling: Petitioner required to recognize gain on sale of stock

Anticipatory Assignment of Income

1. Was there a legal obligation to sell the stock at the time the charitable contribution gift was made?

2. What actions had been taken by the parties to effectuate the transaction?

3. What remaining transactional contingencies existed?

4. What was the status of the formalities required to complete the transaction?

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

Court Ruling: Petitioner did not meet the qualified appraisal and qualified appraiser requirements

Substantive Compliance Requirement Deficiencies:

1. Failure to meet the definition of a "Qualified Appraiser";
2. Failure to sufficiently describe the appraiser's qualification and valuation experience; and
3. Failure to state the correct date of contribution.

Reasonable Cause (for noncompliance):

1. Petitioner did not verify appraiser qualifications and did not pay a fee for the appraisal; and
2. Petitioner's reliance on counsel for the incorrect date of the appraisal was deemed to be skeptical given his close involvement in the contribution and the transaction.

Estate of Scott M. Hoensheid v. Commissioner

T.C. Memo 2023-34

Major Takeaways from Scott M. Hoensheid v. Commissioner:

- Timing is everything - anticipatory assignment of income doctrine applied
- Check the qualifications of your "Qualified Appraiser" – you get what you pay for (or in this case, don't pay for)

Ronald Schlapfer v. Commissioner

T.C. Memo 2023-65

Schlapfer Details:

- Ronald Schlapfer was born in Switzerland and worked as a banker in the US and Switzerland.
- In 2006, Mr. Schlapfer bought a Swiss life insurance policy and funded it with cash and stock in a corporation that he owned. He assigned ownership of the policy to his mother, his aunt and his uncle, but the policy was issued with his name as the policy holder. This was corrected in 2007 and Mr. Schlapfer became a US citizen in 2008.
- In 2013, Mr. Schlapfer participated in the Offshore Voluntary Disclosure Program (OVDP) and included with his submission were tax returns, a 2006 gift tax return reporting the transfer of the stock in the corporation that he owned to his mother, aunt and uncle and a Form 5471 which reported a material amount of information on the corporation that he used to fund the insurance policy.

Ronald Schlapfer v. Commissioner

T.C. Memo 2023-65

Schlapfer Details (continued):

- In 2016 the IRS selected the 2006 for examination regarding the gift of stock concluding that no gift was made in that year because the policy owner was not correctly identified, but that the gift was instead made in 2007 (for which no gift tax return was filed). In 2019 the IRS issued a deficiency for 2007, saying that Mr. Schlapfer owed over $4 million in gift tax.

- The petitioner argued that the notice of deficiency was issued beyond the statute of limitations because his 2006 gift tax return included the balance sheet of EMG, and along with the information included in the OVPD, this constituted adequate disclosure.

- The tax court found that there was substantial compliance and adequate disclosure and concluded that the $4 million deficiency was time barred due to the statute of limitations.

Ronald Schlapfer v. Commissioner

T.C. Memo 2023-65

Major Takeaway from Ronald Schlapfer v. Commissioner:

- Not a great example of meeting the adequate disclosure requirements
- May come in handy if client is in a dispute over strict compliance with adequate disclosure requirements

Estate of Cecil v. Commissioner

T.C. Memo 2023-34

- The Biltmore Estate constructed in the late 1800s in Asheville, North Carolina.
- Entertainment, hotel and retail business in and around the mansion and 8,000 acre property.
- In 2010, net book value was about $20 million, as reported. After adjusting for the market values of the assets, net assets value was about $150 million.

Estate of Cecil v. Commissioner

T.C. Memo 2023-34

Major Issues Under Consideration:

1. Is the subject non-controlling interest in TBC appropriately valued based on its earnings (Income and/or Market Approach), or based on the market value of its net assets (Asset Approach)?
2. If TBC is valued under an Income and/or Market Approach, is it appropriate to tax affect the earnings given that the Company is an S Corporation?

Estate of Cecil v. Commissioner

T.C. Memo 2023-34

Major Takeaways from Cecil v. Commissioner:

An asset approach may not be appropriate to value a minority interest in a going-concern operating company:

- Level of control in the Subject Interest being valued
- Legal documents to support restrictions
- Documented history on the shareholders desire to hold the assets

Estate of Cecil v. Commissioner

T.C. Memo 2023-34

Major Takeaways from Cecil v. Commissioner (continued):

Is it appropriate to tax affect the earnings of an S Corporation?

Court Case	Cited Rationale for Disallowing or Allowing Tax Affecting
Gross v. Commissioner , T.C. Memo 1999-254	As a theoretical matter, we do not believe that 'tax-affecting' an S corporation's projected earnings is an appropriate measure to offset that potential burden associated with S corporations.
Estate of Gallagher v. Commissioner , T.C. Memo 2011-148	Finding tax affecting not appropriate where appraiser failed to explain his reasoning for tax affecting
Dallas , T.C. Memo 2006-244	Finding tax affecting not appropriate when the taxpayer assumed that an S corporation would lose its S corporation status after a sale
Wall v. Commissioner , T.C. Memo 2001-75	("[T]ax affecting as S corporation's income, and then determining the value of that income be reference to the rates of return on taxable investments, means that an appraisal will give no value to S corporation status.")
Estate of Jones , T.C. Memo 2019-101	Court concluded that tax-affecting was appropriate because the experts agreed to take into account the form of the business entity and agreed on the entity type
Estate of Jackson v. Commissioner , T.C. Memo 2021-48	Court did not find tax-affecting appropriate based on the assumption that a buyer would be a C corporation
Qualifier for Jackson:	*We do not hold that tax affecting is never called for. But our cases show how difficult a factual issue it is to demonstrate even a reasonable approximation of what that effect would be. In Estate of Jones, there was expert evidence on only one side of the question that made a difference.*
Estate of Cecil v. Commissioner , T.C. Memo 2023-24	Experts on both sides agree the tax affecting is necessary to value the subject stock.
Qualifier for Cecil:	*We emphasize, however, that while we are not necessarily holding the tax affecting is always, or even more often than not, a proper consideration for valuing an S corporation.*

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Sarah is a Director within the Disputes, Valuation & Forensics department at Bennett Thrasher. She has over twenty years of experience providing valuation and related advisory services to clients seeking assistance with gift and estate tax planning and compliance, strategic planning and financial reporting.

Ms. DeKreek received a B.S. degree in Finance from Pennsylvania State University. She is an Accredited Senior Appraiser, has taught several valuation related courses to C-Suite executives through the American Management Association (AMA) and has served as an expert witness in litigation. Sarah lives in the Atlanta, Georgia area with her husband, Criss, and their three daughters.

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